

President's Report August 2014



Happy New Year !

Well perhaps not by the Gregorian calendar, but certainly by the FEI calendar.

Next week we will be celebrating the new FEI year with the Fall Kick-Off and AGM at Vistas Lounge on the top floor of the Renaissance Vancouver Harbourside Hotel. This is the same location as last year and received rave reviews, so we have decided to break with our tradition of changing it up every year. As usual, I will endeavor to keep our AGM short and sweet so as not to interrupt the festivities.

We are putting the finishing touches on this falls event lineup. We can look forward to the normal complement of PD events, roundtables and of course the wine pairing in late November.

I have a special request for our membership. We would all be very appreciative if you could think about your network and any prospective speakers that may be of interest to our membership. We have noticed over the last few years that some of our most interesting topics have been by way of introduction by Chapter members. Recent examples include the Liquefied Natural Gas Industry and Project Update in May and **Michael de Jong's** presentation in February.

I would also like to welcome our two latest sponsors, **McCarthy Tetrault** and **Bank of Montreal**. McCarthy Tetrault will be represented by **David Frost** and Bank of Montreal will be represented by **Donald Weylie**.

Finally, I extend an invitation to any member to call me or a Board Member if they have any questions or suggestions or would like to discuss any matters relating to FEI. Please see the Board List on the last page.

Jeff Shickele

Membership Committee Report

Our 2013-14 FEI year has come and gone, but it was marked by a number of great events including a luncheon event with **Avery Shenfeld**, Chief Economist and Managing Director for CIBC World Markets, which drew about 130 people. Also, we were able to get **Mike de Jong**, BC Minister of Finance to speak to the FEI membership within days after the presentation of the 2014 BC Budget. The year was also highlighted by the CFO Roundtable events, which were extremely successful and provided a forum for our members to talk about issues and opportunities impacting their roles as senior finance leaders in their respective companies.

We are expecting great things this coming year and want to reach out to anyone who is interested in getting more involved with the FEI Vancouver Chapter. There are a number of opportunities for our members to join a committee including the Events Committee, Sponsorship Committee and the Membership Committee.

It's an excellent way to get greater value from being an FEI member and knowing your fellow peers a lot better. Please feel free to contact me anytime to discuss about the benefits of involvement with the FEI Vancouver Chapter.

At this time, I want to welcome our newest FEI members, **Linda Shumay**, who is the CFO for Bacas Holdings Ltd. and **Peter Diett**, CFO for Buckland & Taylor Ltd.

I hope you have had a wonderful Summer and I look forward to seeing everyone at our next FEI event!

Danley Yip

Members In the News

Cheryl Yaremko, CPA, CA – who is the EVP, Finance & CFO for BC Hydro was a winner of the Business in Vancouver 2014 CFO of the Year Award under the category of Transformation Agent. Cheryl is also currently a national Board member for FEI Canada.

Dave Andru, CPA, CMA – is now Head of Finance and Growth Development for Kit and Ace Designs effective April 1, 2014. Dave was formerly the Controller at Indochino and the Director of Finance at Lululemon.

Colin Brown, CPA, CA – is now the CFO for RC Products effective May 2014. Colin was previously the interim CFO at Indochino, CFO at Stormtech Performance Apparel as well as in finance roles with Open Solutions Canada and Datawest.

Waheed Hirji, CPA, CA – was promoted to Chief Operating Officer for Prospera Credit Union in April 2014. He was previously the company's CFO and has also worked as Director, Strategy Finance for CIBC Wealth Management and Director, Strategy & Communication for CIBC Commercial Banking.

Brian Richardson, CPA, CA, MBA – is now with BHK Resources Inc. as its Founder and CFO. He was previously the CFO for Southern Arc Minerals, Dynamotive Energy Systems and Delta-Q Technologies.

Danley Yip, CPA, CA – is now Vice President – BC for Robert Half Management Resources effective July 2014. He has been with company for over 11 years and was previously the Director of Finance for the City of Richmond, as well as the CFO for Rocky Mountaineer Vacations and BC Hot House Foods. Danley has also been recently appointed to the Membership Committee for ICABC to assist with the transition to CPABC.

Brad Bardua, CPA, CA – is now the CFO for Endurance Windpower effective June 2014. He was formerly the CFO at Avigilon, Gateway Casinos and Pacific Bioenergy. Brad is also currently a national Board member for FEI Canada.

Brad Sather, CPA, CMA – is now the CFO at Falcon Equipment effective July 2014. He was previously the VP, Finance at the Conair Group and the VP, Finance at the McLean Group of Companies.

Note: If you have any news to share about yourself, please send me an email to danley.yip@rhmr.com

Danley Yip

Events May – August 2014

On **May 29**, 2014, **Greg Kist**, president of Pacific NorthWest LNG Ltd., a Vancouver based subsidiary of PETRONAS educated our group on Liquefied Natural Gas, the need and its benefits to the province, the environmental impacts, and the obstacles and timeline facing the company to get this enormous project up and running. Greg and Pacific NorthWest LNG Ltd. have accomplished a lot to date, but it will still be another five years before they can expect the project to be completed and operational.

On **June 12**, 2014, the Vancouver chapter and **PWC** co-hosted the second CFO roundtable for the members in the Mining industry. We've received requests from members from our larger representation industries to hold periodic, at least semi-annual, industry specific roundtables. We are happy to accommodate, and encourage your feedback and suggestions on the planning and organization of future roundtables.

On **June 26**, 2014, Vancouver chapter members had the privilege of attending a special luncheon event with the Board of Trade. **Dominic Barton**, Global Managing Director of McKinsey & Company, provided insight into BC's economy, and the impact of Asia and the 1.7 billion new middle class consumers emerging from our neighbours across the Pacific. BC is well positioned geographically to take capitalize on this enormous economic growth, but is our province ready and

willing to react in a timely manner. Mr. Barton shared his suggestions and initiatives that would make BC a powerhouse, and in time, we will see if our leaders think the same.

On **August 19**, 2014, FEI Vancouver chapter co-hosted a golf tournament with Business in Vancouver and Association for Corporate Growth. The event was held at University Golf Club, the weather participated and while none of our members will be joining the PGA tour, the event did provide a great chance to enjoy the outdoors and network with business professionals outside of our group. We encourage your feedback and suggestions on the golf tournament or any other external events that you think may be beneficial to FEI members.

We look forward to seeing everybody at our annual kick off and AGM at Renaissance Hotel on Hastings Street. You should have been receiving email invitations over the last few weeks. If not, please send your contact info to FEICVancouver@shaw.ca Event details are also available at www.feicanada.org.

If you have any comments or feedback about FEI Vancouver events or have a suggestion for upcoming events or speakers, please contact Doug King at dking@fenixenergy.com or any board member.

Doug King

<i>Date</i>	<i>Event Type</i>	<i>Detail</i>	<i>Location</i>
Wednesday, September 10, 2014	5:30 pm - 9 pm Reception 7:00 pm - AGM	Vancouver Chapter – Fall Kick-Off and Annual General Meeting	Renaissance Vancouver Harbourside Hotel 1133 West Hastings St.
Tuesday, October 7, 2014	Breakfast 7:30	FEI National Breakfast Seminar, “Credit availability 2014 – Targeting an ideal capital structure”, Ernst & Young	Four Seasons Hotel, Park Ballroom A 791 W Georgia St.
Wednesday, October 22, 2014	Luncheon 11:30	Vancouver Chapter Luncheon with Mary Ackenhusen, President & CEO, Vancouver Coastal Health Authority	Terminal City Club 837 West Hastings St.
Wednesday, November 12, 2014	Luncheon 11:30	Vancouver Chapter Luncheon with Marcella Szel, Chair, TransLink	Sutton Place Hotel 845 Burrard Street



Proposed Vancouver FEI Chapter Board for 2014-15,
subject to approval at the September 10, 2014 AGM,
at the Marriot Renaissance:

- President: **Jeff Shickele**
- Vice President: **Doug King**
- Past President: **Issa Nakhleh**
- Secretary: **Oliver Piekaar**
- Treasurer: **Peter Ballachey**
- Events Committee Chair: **Doug King**
- Event Committee Directors:
 - **Dave Andru**
 - **Thomas Assimes**
 - **Suzanne Bedford**
 - **Gail Davidson**
 - **Tim Kukler**
- Membership Committee Chair: **Danley Yip**
- Membership Committee Director:
 - **Sonia Graham**
- Sponsorship Committee Chair: **Roger Bissoondatt**
- Sponsorship Committee Directors:
 - **Eduard Epshtein**
- FEIsters Chair: **Hugh Lindsay**

Financial Executives International Vancouver Chapter

	Income Statement 01/07/2013 to 30/06/2014	Income Statement 01/07/2012 to 30/06/2013
REVENUE		
REVENUE ACCOUNTS		
Member Dues	31,809	32,307
Sponsorships/Supporters	39,042	37,375
Monthly Meetings & AGM	4,470	150
Wine Tasting	2,294	3,600
Golf Tournament	0	28,335
Interest	238	115
TOTAL REVENUE	<u>77,853</u>	<u>101,882</u>
TOTAL REVENUE	<u>77,853</u>	<u>101,882</u>
EXPENSE		
EXPENSE ACCOUNTS		
Donations	2,500	14,760
Monthly Meetings & AGM	41,963	29,304
Wine Tasting	7,335	6,836
Golf Tournament	0	21,766
Administration	16,773	14,500
Speaker Gifts	600	100
Teleconferencing	467	385
Office/Phone/Fax/Charges	638	565
Supplies	1,012	123
Postage & Courier	437	71
Rent	300	1,800
Travel	1,414	922
Merchant Card Fees	1,354	1,795
Bank & Interest Charges	44	49
Miscellaneous	0	169
TOTAL EXPENSES	<u>74,838</u>	<u>93,145</u>
TOTAL EXPENSE	<u>74,838</u>	<u>93,145</u>
NET INCOME	<u>3,015</u>	<u>8,736</u>

Financial Executives International Vancouver Chapter

	Balance Sheet <u>30/06/2014</u>	Balance Sheet <u>30/06/2013</u>
ASSETS		
CURRENT ASSETS		
Scotiabank #0191213	42,251	27,714
Investments	29,660	29,423
Accounts Receivable-Membership Dues	6,902	6,560
GST/HST - Receivable	1,757	2,196
TOTAL CURRENT ASSETS	<u>80,570</u>	<u>65,893</u>
TOTAL ASSET	<u>80,570</u>	<u>65,893</u>
LIABILITY		
LIABILITIES		
Accounts Payable	3,205	0
GST/HST - Payable	1,897	3,439
Deferred Revenue / Sponsorship	10,000	0
TOTAL CURRENT LIABILITIES	<u>15,102</u>	<u>3,439</u>
TOTAL LIABILITY	<u>15,102</u>	<u>3,439</u>
MEMBERS EQUITY	<u>65,468</u>	<u>62,454</u>
LIABILITIES AND EQUITY	<u>80,570</u>	<u>65,893</u>

How will CPA Canada compare in size to other major accounting bodies?

The Global Accounting Alliance is an international coalition of eleven accounting bodies whose combined membership includes over 775,000 professional accountants. Canada has been represented by CICA (83,000 members) but this will increase to 170,000 when the merger of CAs, CGAs and CMAs is complete.

That's under half the size of the American Association of CPAs (almost 400,000) but larger than the Institute of CAs in England and Wales (142,000).

The British Isles have three CA institutes—England and Wales, Ireland (including the Republic) and Scotland. There are about 23,000 Irish CAs and 21,000 Scots. Scotland, which invented the Chartered Accountant, is holding an independence referendum in September so its CAs may never amalgamate with their island neighbours.

In the Asia Pacific region there are CAs or CPAs in Australia (61,000 members), New Zealand (33,000), Hong Kong (30,000), and Japan (20,000+). There are 36,000 in South Africa.

The German Institut der Wirtschaftsprüfer in Deutschland does not disclose its membership to the casual Internet browser China is not represented in the GAA but its accounting profession is substantial.

According to the website of the Chinese Institute of CPAs (Monday, June 9, 2014) "By 31st October 2010, CICPA has 7,790 group members (accounting firms, including 779 branches), nearly 180,000 individual members, with 95,378 practicing members and over 83,000 non-practicing members. There are about 300,000 accounting professionals and staff providing services for more than 3.5 million enterprises."

As usual when one gets information from the Internet, the numbers don't always add up.

It's clear, however, that CPA Canada will continue to have a significant voice in the world of professional accountants.

Hugh Lindsay

Chapter “Gold” Sponsors



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Chapter “Silver” Sponsors



Should you be interested in sponsorship or have a recommendation for us to follow up on,
please contact Fabiana Chubbs at fabianac@eldoradogold.com or 604-601-6654

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			Vice President
			Secretary
Alan Wong	Chartered Accountant 2885 W 32nd Ave, Vancouver, BC V6I 2B5	T: 778-772-6511 F: E: alanlwong@telus.net	Treasurer
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Hugh Lindsay	President, FMG Financial Mentors Group Inc 2831 W 19 th Avenue, Vancouver, BC V6L 1E4	T: 604-732-0366 F: E: hughl@telus.net	FEIsters Chair
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Roger Bissoondatt	Chief Financial Officer BC Liquor Distribution Branch 2625 Rupert St, Vancouver, BC V5M 3T5	T: 604-252-3151 F: E: roger.bissoondatt@bclddb.com	Sponsorship Committee Director
Eduard Epshtein	Western Lithium USA Corp. #654 – 999 Canada Place, Vancouver, BC	T: 604-331-9863 F: 604-681-3091 E: eepshtein@westernlithium.com	Sponsorship Committee Director
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